

Auditing Procedures Report

Issued under P.A. 2 of 1968, as amended and P.A. 71 of 1919, as amended.

Local Unit of Government Type <input type="checkbox"/> County <input type="checkbox"/> City <input checked="" type="checkbox"/> Twp <input type="checkbox"/> Village <input type="checkbox"/> Other		Local Unit Name Bingham Township	County Huron
Fiscal Year End 3/31/07	Opinion Date 7/31/07	Date Audit Report Submitted to State 9/13/07	

We affirm that:

We are certified public accountants licensed to practice in Michigan.

We further affirm the following material, "no" responses have been disclosed in the financial statements, including the notes, or in the Management Letter (report of comments and recommendations).

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Check each applicable box below. (See instructions for further detail.)

1. ☒ ☐ All required component units/funds/agencies of the local unit are included in the financial statements and/or disclosed in the reporting entity notes to the financial statements as necessary.
2. ☒ ☐ There are no accumulated deficits in one or more of this unit's unreserved fund balances/unrestricted net assets (P.A. 275 of 1980) or the local unit has not exceeded its budget for expenditures.
3. ☒ ☐ The local unit is in compliance with the Uniform Chart of Accounts issued by the Department of Treasury.
4. ☒ ☐ The local unit has adopted a budget for all required funds.
5. ☒ ☐ A public hearing on the budget was held in accordance with State statute.
6. ☒ ☐ The local unit has not violated the Municipal Finance Act, an order issued under the Emergency Municipal Loan Act, or other guidance as issued by the Local Audit and Finance Division.
7. ☒ ☐ The local unit has not been delinquent in distributing tax revenues that were collected for another taxing unit.
8. ☒ ☐ The local unit only holds deposits/investments that comply with statutory requirements.
9. ☒ ☐ The local unit has no illegal or unauthorized expenditures that came to our attention as defined in the *Bulletin for Audits of Local Units of Government in Michigan*, as revised (see Appendix H of Bulletin).
10. ☒ ☐ There are no indications of defalcation, fraud or embezzlement, which came to our attention during the course of our audit that have not been previously communicated to the Local Audit and Finance Division (LAFD). If there is such activity that has not been communicated, please submit a separate report under separate cover.
11. ☒ ☐ The local unit is free of repeated comments from previous years.
12. ☐ ☒ The audit opinion is UNQUALIFIED.
13. ☒ ☐ The local unit has complied with GASB 34 or GASB 34 as modified by MCGAA Statement #7 and other generally accepted accounting principles (GAAP).
14. ☒ ☐ The board or council approves all invoices prior to payment as required by charter or statute.
15. ☒ ☐ To our knowledge, bank reconciliations that were reviewed were performed timely.

If a local unit of government (authorities and commissions included) is operating within the boundaries of the audited entity and is not included in this or any other audit report, nor do they obtain a stand-alone audit, please enclose the name(s), address(es), and a description(s) of the authority and/or commission.

I, the undersigned, certify that this statement is complete and accurate in all respects.

We have enclosed the following:	Enclosed	Not Required (enter a brief justification)	
Financial Statements	<input checked="" type="checkbox"/>		
The letter of Comments and Recommendations	<input type="checkbox"/>	No written comments	
Other (Describe)	<input type="checkbox"/>	N/A	
Certified Public Accountant (Firm Name) Brining & Nartker, P.C.		Telephone Number 989-269-9909	
Street Address 64 Westland Drive		City Bad Axe	State MI
		Zip 48413	
Authorizing CPA Signature by: <i>Douglas P. Brining, CPA</i>		Printed Name Douglas P. Brining	License Number 08283

**TOWNSHIP OF BINGHAM
HURON COUNTY, MICHIGAN**

**FINANCIAL REPORT
MARCH 31, 2007**

**TOWNSHIP OF BINGHAM, HURON COUNTY, MICHIGAN
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BRINING & NARTKER, P.C.

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INDEPENDENT AUDITORS' REPORT

To the Township Board
Township of Bingham
Huron County, Michigan

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Township of Bingham, Huron County, Michigan, as of and for the year ended March 31, 2007, which collectively comprise the Township's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the management of the Township of Bingham, Huron County, Michigan. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

Management has not prepared their discussion and analysis information for the Township of Bingham, Huron County, Michigan. This discussion is required by U.S. generally accepted accounting principles as supplemental information.

In our opinion, except for the omission of management's discussion and analysis as discussed in the previous paragraph, which results in an incomplete presentation, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Township of Bingham, Huron County, Michigan as of March 31, 2007, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The budgetary comparison information on pages 14 through 19 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquires of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township of Bingham, Huron County, Michigan's basic financial statements. The accompanying additional information, as identified in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. The additional information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Brining & Nartker, P.C.

BRINING & NARTKER, P.C.
Certified Public Accountants

July 31, 2007

BASIC FINANCIAL STATEMENTS

TOWNSHIP OF BINGHAM, HURON COUNTY, MICHIGAN
STATEMENT OF NET ASSETS
MARCH 31, 2007

GOVERNMENTAL
ACTIVITIES

ASSETS:

Current assets:

Cash and investments	\$ 321,319
Accounts receivable	24,628
Taxes receivable	11,333

Capital assets - net of accumulated depreciation	366,925
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TOTAL ASSETS	<u><u>724,205</u></u>
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LIABILITIES:

Current liabilities:

Accounts payable	-
Current maturities of long-term debt	706

Noncurrent liabilities:

Noncurrent portion of long-term debt	6,788
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TOTAL LIABILITIES	<u><u>7,494</u></u>
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NET ASSETS:

Investment in capital assets net of related debt	359,431
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Restricted:

Nonexpendable	12,567
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Unrestricted	344,713
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TOTAL NET ASSETS	<u><u>\$ 716,711</u></u>
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The accompanying notes are an integral part of the financial statements.

**TOWNSHIP OF BINGHAM, HURON COUNTY, MICHIGAN
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED MARCH 31, 2007**

		PROGRAM REVENUES		NET (EXPENSE)
		CHARGES FOR	CAPITAL	REVENUE AND
	EXPENSES	SERVICES	GRANTS AND	CHANGES IN
			CONTRIBUTIONS	NET ASSETS
FUNCTIONS:				
Governmental Activities				
Legislative	\$ 2,500	\$ -	\$ -	\$ (2,500)
General Government	95,351	-	13,292	(82,059)
Public Safety	72,189	25,578	-	(46,611)
Public Works	110,451	-	-	(110,451)
Health and Welfare	92,264	61,305	-	(30,959)
Recreation and Culture	1,250	-	-	(1,250)
Total Governmental Activities	<u>\$ 374,005</u>	<u>\$ 86,883</u>	<u>\$ 13,292</u>	<u>(273,830)</u>
GENERAL REVENUES:				
Property taxes				213,814
State sources				59,907
Investment earnings				14,057
Miscellaneous				2,563
SPECIAL ITEM:				
Loss on retirement of equipment				(3,628)
TOTAL GENERAL REVENUES AND SPECIAL ITEM				<u>286,713</u>
CHANGE IN NET ASSETS				<u>12,883</u>
NET ASSETS - APRIL 1, 2006				703,828
NET ASSETS - MARCH 31, 2007				<u>\$ 716,711</u>

The accompanying notes are an integral part of the financial statements.

**TOWNSHIP OF BINGHAM, HURON COUNTY, MICHIGAN
BALANCE SHEET
GOVERNMENTAL FUNDS
MARCH 31, 2007**

	<u>GENERAL FUND</u>	<u>ROAD FUND</u>	<u>EMERGENCY SERVICES FUND</u>	<u>FIRE FUND</u>	<u>AMBULANCE FUND</u>	<u>NONMAJOR GOVERNMENTAL FUNDS</u>	<u>TOTAL GOVERNMENTAL FUNDS</u>
ASSETS							
Cash and investments	\$ 120,091	\$ 87,576	\$ 93,771	\$ 6,527	\$ 360	\$ 12,994	\$ 321,319
Accounts receivable	-	-	-	7,500	17,128	-	24,628
Taxes receivable	11,333	-	-	-	-	-	11,333
TOTAL ASSETS	<u>\$ 131,424</u>	<u>\$ 87,576</u>	<u>\$ 93,771</u>	<u>\$ 14,027</u>	<u>\$ 17,488</u>	<u>\$ 12,994</u>	<u>\$ 357,280</u>
LIABILITIES AND FUND BALANCES							
LIABILITIES:							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FUND BALANCE:							
Reserved	-	-	-	-	-	12,567	12,567
Unreserved	131,424	87,576	93,771	14,027	17,488	427	344,713
TOTAL FUND BALANCE	<u>131,424</u>	<u>87,576</u>	<u>93,771</u>	<u>14,027</u>	<u>17,488</u>	<u>12,994</u>	<u>357,280</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 131,424</u>	<u>\$ 87,576</u>	<u>\$ 93,771</u>	<u>\$ 14,027</u>	<u>\$ 17,488</u>	<u>\$ 12,994</u>	<u>\$ 357,280</u>

**RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET ASSETS OF GOVERNMENTAL ACTIVITIES**

Total governmental fund balances	\$ 357,280
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.	366,925
Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(7,494)
Net assets of governmental activities	<u>\$ 716,711</u>

The accompanying notes are an integral part of the financial statements.

TOWNSHIP OF BINGHAM, HURON COUNTY, MICHIGAN
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED MARCH 31, 2007

	GENERAL FUND	ROAD FUND	EMERGENCY SERVICES FUND	FIRE FUND	AMBULANCE FUND	NONMAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
REVENUES:							
Taxes	\$ 77,844	\$ 99,174	\$ 36,796	\$ -	\$ -	\$ -	\$ 213,814
Intergovernmental	59,907	-	-	-	-	-	59,907
Charges for services	-	-	-	25,578	61,305	-	86,883
Interest	8,751	1,772	2,668	10	11	845	14,057
Other	2,543	-	-	-	20	-	2,563
TOTAL REVENUES	<u>149,045</u>	<u>100,946</u>	<u>39,464</u>	<u>25,588</u>	<u>61,336</u>	<u>845</u>	<u>377,224</u>
EXPENDITURES:							
Current:							
Legislative	2,500	-	-	-	-	-	2,500
General government	83,736	-	-	-	-	-	83,736
Public safety	5,000	-	3,928	45,858	-	-	54,786
Public works	10,706	100,451	-	-	-	-	111,157
Health and welfare	-	-	-	-	83,986	-	83,986
Recreation and culture	1,250	-	-	-	-	-	1,250
Cemetery	-	-	-	-	-	4,174	4,174
Debt service	-	-	31,521	-	-	-	31,521
TOTAL EXPENDITURES	<u>103,192</u>	<u>100,451</u>	<u>35,449</u>	<u>45,858</u>	<u>83,986</u>	<u>4,174</u>	<u>373,110</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>45,853</u>	<u>495</u>	<u>4,015</u>	<u>(20,270)</u>	<u>(22,650)</u>	<u>(3,329)</u>	<u>4,114</u>
OTHER FINANCING SOURCES (USES):							
Operating transfers in	-	-	-	16,600	24,400	4,118	45,118
Operating transfers out	(44,270)	-	-	-	-	(848)	(45,118)
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	<u>1,583</u>	<u>495</u>	<u>4,015</u>	<u>(3,670)</u>	<u>1,750</u>	<u>(59)</u>	<u>4,114</u>
FUND BALANCE - APRIL 1, 2006	129,841	87,081	89,756	17,697	15,738	13,053	353,166
FUND BALANCE - MARCH 31, 2007	<u>\$ 131,424</u>	<u>\$ 87,576</u>	<u>\$ 93,771</u>	<u>\$ 14,027</u>	<u>\$ 17,488</u>	<u>\$ 12,994</u>	<u>\$ 357,280</u>

The accompanying notes are an integral part of the financial statements.

**TOWNSHIP OF BINGHAM, HURON COUNTY, MICHIGAN
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED MARCH 31, 2007**

Total net change in fund balances - governmental funds	\$ 4,114
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities, these costs are allocated over their estimated useful lives as depreciation expense. In the current period these amounts are:	
Capital outlay	
Depreciation	(32,335)
Capital assets donated to governmental funds are not recorded as assets or revenue but is recorded as a program revenue in the statement of activities.	13,292
Retirement of capital assets is not recorded in governmental funds but the remaining net book value is recorded as a special item in the statement of activities.	(3,628)
Repayment of loans is an expenditure in governmental funds but reduces long-term liabilities in the statement of net assets.	31,440
Change in net assets of governmental activities.	<u>\$ 12,883</u>

The accompanying notes are an integral part of the financial statements.

TOWNSHIP OF BINGHAM, HURON COUNTY, MICHIGAN
STATEMENT OF FIDUCIARY NET ASSETS
AGENCY FUND
MARCH 31, 2007

<u>ASSETS</u>	
Cash	\$ 887
TOTAL ASSETS	<u>887</u>
 <u>LIABILITIES</u>	
Due to other funds	887
TOTAL LIABILITIES	<u>887</u>
NET ASSETS	<u>\$ -</u>

**TOWNSHIP OF BINGHAM, HURON COUNTY, MICHIGAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2007**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The accounting policies of the Township of Bingham, Huron County, Michigan conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The following is a summary of the significant accounting policies used by the Township.

Reporting Entity:

The Township is located in Huron County, Michigan and has approximately 1,750 residents including those who reside within the Village of Uby. The Township is governed by a five person elected board and provides highways and streets, fire protection, cemetery maintenance services and ambulance services for its residents.

In accordance with the provisions of the Governmental Accounting Standards Board (GASB) Statement No. 14, as amended by GASB No. 39 the definition of the reporting entity is based primarily on the premise of financial accountability. The Township is a primary government and is financially accountable for the organizations that make up its legal entity. It is also financially accountable for legally separate organizations if its officials appoint a voting majority of an organization's governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. A primary government may also be financially accountable for governmental organizations that are fiscally dependent on it. These types of organizations are deemed component units.

Based on these provisions, there are no organizations that are deemed to be component units of the Township.

Accounting Estimates:

The process of preparing financial statements in conformity with U.S. generally accepted accounting principles requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues and expenditures. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

Government-Wide and Fund Financial Statements:

The government-wide financial statements (i.e., the Statement of Net Assets and the Statement of Activities) report information on all of the nonfiduciary activities of the Township. For the most part, the effect of the interfund activity has been removed from these statements. Governmental activities, normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities which rely to a significant extent on fees and charges for support.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenue.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are included from the government-wide statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting and Financial Statement Presentation:

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenue is recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

(Continued)

TOWNSHIP OF BINGHAM, HURON COUNTY, MICHIGAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2007
(CONTINUED)

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

The governmental fund financial statements consist of the Balance Sheet and the Statement of Revenues, Expenditures and Changes in Fund Balances. These financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenue is recognized as soon as it is both measurable and available. Revenue is considered to be available if it is collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Those revenues susceptible to accrual are property taxes, licenses, interest revenue and charges for services. Fine and permit revenues are not susceptible to accrual because generally they are not measurable until received in cash. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

The Township reports the following major governmental funds:

The General Fund is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Road Fund is used to account for property taxes allocated to provide for the maintenance of roads.

The Emergency Services Fund is used to account for property taxes allocated to purchase fire and ambulance equipment.

The Fire and Ambulance Funds are used to account for charges for services to provide fire fighting and ambulance services, respectively.

The Township reports nonmajor funds for the Cemetery Fund and the Perpetual Care Fund.

Additionally, the Township reports the following fund type:

The Agency Fund accounts for assets held by the Township in a trustee capacity or as an agent for individuals, organizations, and other governments.

Property Taxes:

Properties are assessed as of December 31, and the related property taxes become a lien on December 1 of the following year. These taxes are due on February 14 with the final collection date of February 28 before they are added to the County tax roll. The delinquent real property taxes of the Township are purchased by the County of Huron. The County sells tax notes, the proceeds of which are used to pay the Township for these property taxes. These taxes have been recorded as revenue for the current year. Delinquent personal property taxes are not paid by the County revolving tax fund and will be remitted to the Township as collection occurs.

Capital Assets:

Capital assets, which include buildings, improvements, and equipment, are reported in the governmental activities column in the government-wide statement of net assets. Capital assets are defined by the Township as assets with an initial cost of \$1,000 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are reported at their estimated fair value at the time of acquisition. Capital assets are being depreciated using the straight-line method over the following useful lives:

Buildings	50 years
Improvements	15 to 20 years
Equipment	5 to 15 years
Drains	30 years

(Continued)

TOWNSHIP OF BINGHAM, HURON COUNTY, MICHIGAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2007
(CONTINUED)

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Budgets:

Annual budgets are approved prior to the beginning of the fiscal year and are adopted on a basis consistent with U.S. generally accepted accounting principles for all governmental funds. All annual appropriations lapse at year end. The Township does not utilize encumbrance accounting.

Restricted Net Assets:

Restricted net assets represents cash received from cemetery perpetual care that is to be invested, the earnings of which are to be used for maintenance of the Township Cemetery.

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – BUDGET VIOLATIONS:

P.A. 621 of 1978, section 18 (1), as amended, provides that a local unit shall not incur expenditures in excess of the amount appropriated. The legal level of budgetary control adopted by the governing body is the line item level.

During the year ended March 31, 2007, the Township incurred expenditures in certain budgetary funds which were in excess of the amount appropriated, as follows:

<u>FUND</u>	<u>AMOUNT APPROPRIATED</u>	<u>AMOUNT OF EXPENDITURES</u>	<u>BUDGET VARIANCE</u>
General Fund:			
Election inspectors	\$ 1,600	\$ 1,708	\$ 108
Equipment maintenance	\$ 1,775	\$ 2,538	\$ 4,313
Emergency Services Fund:			
Principal	\$ -	\$ 30,734	\$ 30,734

NOTE 3 - DEPOSITS AND INVESTMENTS:

Michigan Compiled Laws, Section 129.91 (Public Act 20 of 1943, as amended), authorizes a local governmental unit to make deposits and invest in the accounts of federally insured banks, credit unions, and savings and loan associations which have an office in Michigan. The local unit is allowed to invest in bonds, securities and other direct obligations of the United States or any agency or instrumentality of the United States; repurchase agreements; bankers' acceptance of United States banks; commercial paper rated within the two highest classifications which mature not more than 270 days after the date of purchase; obligations of the State of Michigan or its political subdivisions which are rated as investment grade; and mutual funds composed of investment vehicles that are legal for direct investment by local units of government in Michigan. The Township deposits and investments are in accordance with statutory authority.

At March 31, 2007 the Township's cash and investments consisted of the following:

Demand deposits and certificates of deposit	\$ 233,236
Comerica Bank Municipal Investment Fund	75,516
National City Allegiant Government Money Market Fund (\$1 market price)	723
U.S. Treasury Bond (at cost)	11,844
	<u>\$ 321,319</u>

(Continued)

TOWNSHIP OF BINGHAM, HURON COUNTY, MICHIGAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2007
(CONTINUED)

NOTE 3 - DEPOSITS AND INVESTMENTS: (Continued)

Custodial Credit Risk of Bank Deposits:

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Township's investment policy does not directly address a deposit policy for custodial credit risk. At year end, the Township had \$96,608 of bank deposits (certificates of deposit, checking, and savings accounts) that were uninsured and uncollateralized. The Township believes that due to the dollar amounts of cash deposits and the limits of FDIC insurance, it is impractical to insure all deposits. As a result, the Township evaluates each financial institution with which it deposits funds and assesses the level of risk of each institution. Only those institutions with an acceptable estimated risk level are used as depositories.

Custodial Credit Risk of Investments:

Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Township will not be able to recover the value of its investments or collateral securities that are in the possession of any outside party. The Township does not have a policy for custodial credit risk. At year end, none of the Township's investments were subject to the custodial credit risk because the investments were part of an insured pool.

NOTE 4 - CAPITAL ASSETS:

Capital asset activity for the current year was as follows:

	BALANCE APRIL 1, 2006	INCREASES	DECREASES	BALANCE MARCH 31, 2007
Capital Assets Not Being Depreciated				
Land	\$ 15,500	\$ -	\$ -	\$ 15,500
Capital Assets Being Depreciated				
Buildings	186,677	-	-	186,677
Improvements	21,583	-	-	21,583
Drains	7,430	-	-	7,430
Equipment	542,934	13,292	6,280	549,946
	<u>758,624</u>	<u>13,292</u>	<u>6,280</u>	<u>765,636</u>
Less: Accumulated Depreciation				
Buildings	87,018	4,442	-	91,460
Improvements	9,990	1,439	-	11,429
Drains	62	248	-	310
Equipment	287,458	26,206	2,652	311,012
	<u>384,528</u>	<u>32,335</u>	<u>2,652</u>	<u>414,211</u>
Total Capital Assets Being Depreciated - Net	<u>374,096</u>	<u>(19,043)</u>	<u>3,628</u>	<u>351,425</u>
Governmental Activity Capital Assets - Net	<u>\$ 389,596</u>	<u>\$ (19,043)</u>	<u>\$ 3,628</u>	<u>\$ 366,925</u>

(Continued)

TOWNSHIP OF BINGHAM, HURON COUNTY, MICHIGAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2007
(CONTINUED)

NOTE 4 – CAPITAL ASSETS: (Continued)

Depreciation expense was charged to programs of the Township as follows:

General Government	\$ 7,441
Public Safety	16,616
Health and Welfare	8,278
	<u>\$ 32,335</u>

NOTE 5 – INTERFUND TRANSFERS:

Interfund operating transfers for the year ended March 31, 2007 consisted of the following:

<u>FUND TRANSFERRED FROM</u>	<u>FUND TRANSFERRED TO</u>	<u>AMOUNT</u>
General Fund	Fire Fund	\$ 16,600
General Fund	Ambulance Fund	24,400
General Fund	Cemetery Fund	3,270
Perpetual Care Fund	Cemetery Fund	848
		<u>\$ 45,118</u>

NOTE 6 – LONG-TERM DEBT:

A summary of changes in long-term debt is as follows:

	<u>BALANCE</u> <u>APRIL 1,</u> <u>2006</u>	<u>ADDITIONS</u> <u>(RETIREMENTS)</u>	<u>BALANCE</u> <u>MARCH 31,</u> <u>2007</u>	<u>DUE</u> <u>WITHIN</u> <u>ONE YEAR</u>
Note payable - Northstar Bank for the purchase of a fire truck, payable in annual installments of \$31,539 including interest at 2.54%, due October 2006.	\$ 30,734	\$ (30,734)	\$ -	\$ -
Various drain assessments payable, due in annual installments based on the number of annual assessments remaining on each drain.	8,200	(706)	7,494	706
	<u>\$ 38,934</u>	<u>\$ (31,440)</u>	<u>\$ 7,494</u>	<u>\$ 706</u>

(Continued)

TOWNSHIP OF BINGHAM, HURON COUNTY, MICHIGAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2007
(CONTINUED)

NOTE 6 – LONG-TERM DEBT: (Continued)

Annual debt service requirements to maturity are as follows at March 31:

	<u>Principal</u>	<u>Interest</u>
2008	\$ 706	\$ -
2009	706	-
2010	706	-
2011	706	-
2012	706	-
2013-2017	2,477	-
2018-2020	1,487	-
	<u>\$ 7,494</u>	<u>\$ -</u>

Interest paid for the year amounted to \$787.

NOTE 7 – DEFERRED COMPENSATION PLAN:

The Township offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. All assets and income of the plan are held in trust for the exclusive benefit of the participants and their beneficiaries. The Township has little administrative involvement and does not perform the investing function for the plan. Therefore, the Township does not have fiduciary accountability and does not hold the assets in a trustee capacity. As such, the assets and income of the plan are not reported as a part of the Township's activities.

NOTE 8 – PENSION PLAN:

The Township sponsors a defined contribution retirement plan through the John Hancock Life Insurance Company. The plan covers all elected officials. The Township contributes 11% of elected officials compensation to the plan and the elected officials may contribute from 1% to 10% of their compensation to the plan. Pension expense amounted to \$4,799 for the year ended March 31, 2007.

REQUIRED SUPPLEMENTARY INFORMATION

TOWNSHIP OF BINGHAM, HURON COUNTY, MICHIGAN
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED MARCH 31, 2007

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE- FAVORABLE (UNFAVORABLE)</u>
REVENUES:				
Taxes:				
Property taxes	\$ 59,900	\$ 59,900	\$ 60,586	\$ 686
Administrative fees	16,000	16,000	17,258	1,258
Total Taxes	<u>75,900</u>	<u>75,900</u>	<u>77,844</u>	<u>1,944</u>
Intergovernmental revenue:				
State sales tax	59,500	59,500	59,907	407
Interest	5,100	5,100	8,751	3,651
Other:				
Metro Authority Maintenance fee	-	-	2,542	2,542
Miscellaneous	40	40	1	(39)
Total Other	<u>40</u>	<u>40</u>	<u>2,543</u>	<u>2,503</u>
TOTAL REVENUES	<u>140,540</u>	<u>140,540</u>	<u>149,045</u>	<u>8,505</u>
EXPENDITURES:				
Legislative:				
Board fees	<u>2,500</u>	<u>2,500</u>	<u>2,500</u>	<u>-</u>
General Government:				
Clerk	9,238	9,238	9,238	-
Treasurer	12,227	12,227	12,227	-
Supervisor	7,074	7,074	7,074	-
Deputy Clerk	600	600	600	-
Deputy Treasurer	600	600	600	-
Board of Review	910	1,040	1,040	-
Custodial	1,422	1,422	1,422	-
Election inspectors	1,600	1,600	1,708	(108)
Per diem	3,315	3,510	3,510	-
Assessor	9,835	9,835	9,835	-
Public notices	800	800	131	669
Office supplies	1,370	1,390	1,390	-
Election supplies	775	1,014	874	140
Custodial supplies	650	650	545	105
Tax assessing supplies	800	800	758	42
Software	1,000	1,000	874	126
Postage	1,450	1,475	1,475	-
Payroll taxes	2,010	2,010	1,549	461
Printing and publication	400	400	327	73
Mileage and meal reimbursement	2,475	2,475	1,753	722
Education	800	800	644	156
Tax roll services	2,775	2,775	2,633	142
Legal services	600	600	-	600

(Continued)

TOWNSHIP OF BINGHAM, HURON COUNTY, MICHIGAN
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED MARCH 31, 2007
(CONTINUED)

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE- FAVORABLE (UNFAVORABLE)</u>
EXPENDITURES:				
General Government:				
Insurance	5,000	5,000	4,612	388
Memberships and dues	950	950	930	20
Miscellaneous	400	400	342	58
Pension expense	5,075	5,075	4,799	276
Equipment and furniture	2,500	2,500	-	2,500
Telephone	1,400	1,400	1,362	38
Electricity	2,800	2,800	2,348	452
Heat	3,875	3,875	3,663	212
Internet	292	484	484	-
Equipment maintenance	1,300	1,775	2,538	(763)
Building maintenance	3,500	3,500	1,531	1,969
Ground maintenance	2,000	2,000	195	1,805
Inspection fee	100	100	-	100
Consulting fees	3,500	3,500	420	3,080
Accounting fee	800	800	305	495
Total General Government	<u>96,218</u>	<u>97,494</u>	<u>83,736</u>	<u>13,758</u>
Public Safety:				
Police allocation	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>-</u>
Public Works:				
Road construction and maintenance	10,000	10,000	10,000	-
Drain at large	800	800	706	94
Total Public Works	<u>10,800</u>	<u>10,800</u>	<u>10,706</u>	<u>94</u>
Recreation and Culture:				
Recreation allocation	500	500	500	-
Library allocation	750	750	750	-
Total Recreation and Culture	<u>1,250</u>	<u>1,250</u>	<u>1,250</u>	<u>-</u>
TOTAL EXPENDITURES	<u>115,768</u>	<u>117,044</u>	<u>103,192</u>	<u>13,852</u>
EXCESS OF REVENUE OVER EXPENDITURES	<u>24,772</u>	<u>23,496</u>	<u>45,853</u>	<u>22,357</u>
OTHER FINANCING SOURCES (USES):				
Operating transfers out	(36,250)	(46,000)	(44,270)	1,730
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER USES	<u>(11,478)</u>	<u>(22,504)</u>	<u>1,583</u>	<u>24,087</u>
FUND BALANCE - APRIL 1, 2006	129,841	129,841	129,841	-
FUND BALANCE - MARCH 31, 2007	<u>\$ 118,363</u>	<u>\$ 107,337</u>	<u>\$ 131,424</u>	<u>\$ 24,087</u>

TOWNSHIP OF BINGHAM, HURON COUNTY, MICHIGAN
BUDGETARY COMPARISON SCHEDULE
ROAD FUND
FOR THE YEAR ENDED MARCH 31, 2007

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE- FAVORABLE (UNFAVORABLE)</u>
REVENUES:				
Property taxes	\$ 96,000	\$ 96,000	\$ 99,174	\$ 3,174
Interest	575	575	1,772	1,197
TOTAL REVENUES	<u>96,575</u>	<u>96,575</u>	<u>100,946</u>	<u>4,371</u>
EXPENDITURES:				
Road construction and maintenance	105,000	105,000	79,055	25,945
Village of Uby - Main Street maintenance	11,000	11,000	11,000	-
Dust control	5,795	10,396	10,396	-
TOTAL EXPENDITURES	<u>121,795</u>	<u>126,396</u>	<u>100,451</u>	<u>25,945</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(25,220)</u>	<u>(29,821)</u>	<u>495</u>	<u>30,316</u>
FUND BALANCE - APRIL 1, 2006	87,081	87,081	87,081	-
FUND BALANCE - MARCH 31, 2007	<u>\$ 61,861</u>	<u>\$ 57,260</u>	<u>\$ 87,576</u>	<u>\$ 30,316</u>

**TOWNSHIP OF BINGHAM, HURON COUNTY, MICHIGAN
BUDGETARY COMPARISON SCHEDULE
EMERGENCY SERVICES FUND
FOR THE YEAR ENDED MARCH 31, 2007**

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE- FAVORABLE (UNFAVORABLE)</u>
REVENUES:				
Property taxes	\$ 35,600	\$ 35,600	\$ 36,796	\$ 1,196
Interest	520	520	2,668	2,148
TOTAL REVENUES	<u>36,120</u>	<u>36,120</u>	<u>39,464</u>	<u>3,344</u>
EXPENDITURES:				
Fire equipment	5,300	5,300	3,928	1,372
Ambulance equipment	4,000	4,000	-	4,000
Debt Service:				
Principal	-	-	30,734	(30,734)
Interest	2,273	2,273	787	1,486
TOTAL EXPENDITURES	<u>11,573</u>	<u>11,573</u>	<u>35,449</u>	<u>(23,876)</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>24,547</u>	<u>24,547</u>	<u>4,015</u>	<u>(20,532)</u>
FUND BALANCE - APRIL 1, 2006	89,756	89,756	89,756	-
FUND BALANCE - MARCH 31, 2007	<u>\$ 114,303</u>	<u>\$ 114,303</u>	<u>\$ 93,771</u>	<u>\$ (20,532)</u>

TOWNSHIP OF BINGHAM, HURON COUNTY, MICHIGAN
BUDGETARY COMPARISON SCHEDULE
FIRE FUND
FOR THE YEAR ENDED MARCH 31, 2007

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE- FAVORABLE (UNFAVORABLE)</u>
REVENUES:				
Charges for services:				
Fire run fees	\$ 29,875	\$ 29,875	\$ 25,578	\$ (4,297)
Interest	30	30	10	(20)
Other	75	75	-	(75)
TOTAL REVENUES	<u>29,980</u>	<u>29,980</u>	<u>25,588</u>	<u>(4,392)</u>
EXPENDITURES:				
Officer salaries	3,600	3,600	3,600	-
Firemen salaries	10,200	10,200	9,776	424
Firemen meetings	6,600	7,682	7,682	-
Payroll taxes	3,120	3,169	3,159	10
Tools and supplies	2,100	2,100	2,084	16
Maintenance and repairs	5,250	7,023	5,869	1,154
Gas and oil	1,450	1,450	906	544
Insurance	12,000	12,000	10,595	1,405
Mileage	800	1,412	216	1,196
Telephone	375	375	195	180
Postage	250	250	50	200
Dues	60	70	70	-
Training and education	1,000	1,000	823	177
Miscellaneous	500	833	833	-
Software	350	350	-	350
TOTAL EXPENDITURES	<u>47,655</u>	<u>51,514</u>	<u>45,858</u>	<u>5,656</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(17,675)</u>	<u>(21,534)</u>	<u>(20,270)</u>	<u>1,264</u>
OTHER FINANCING SOURCES:				
Operating transfers in	12,500	16,600	16,600	-
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES	<u>(5,175)</u>	<u>(4,934)</u>	<u>(3,670)</u>	<u>1,264</u>
FUND BALANCE - APRIL 1, 2006	17,697	17,697	17,697	-
FUND BALANCE - MARCH 31, 2007	<u>\$ 12,522</u>	<u>\$ 12,763</u>	<u>\$ 14,027</u>	<u>\$ 1,264</u>

TOWNSHIP OF BINGHAM, HURON COUNTY, MICHIGAN
BUDGETARY COMPARISON SCHEDULE
AMBULANCE FUND
FOR THE YEAR ENDED MARCH 31, 2007

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE- FAVORABLE (UNFAVORABLE)</u>
REVENUES:				
Charges for services:				
Ambulance fees	\$ 59,328	\$ 59,328	\$ 61,305	\$ 1,977
Interest	10	10	11	1
Other	50	50	20	(30)
TOTAL REVENUES	<u>59,388</u>	<u>59,388</u>	<u>61,336</u>	<u>1,948</u>
EXPENDITURES:				
Officer salaries	3,250	3,250	3,250	-
Ambulance attendants' fees	41,080	41,080	40,016	1,064
Mileage	625	2,232	2,232	-
Payroll taxes	6,300	6,446	6,243	203
Consulting fees	300	300	180	120
Outside labor	6,750	11,118	11,118	-
Office equipment	100	100	-	100
Office supplies	100	274	274	-
Cleaning supplies	50	50	-	50
Medical supplies	1,750	1,750	1,570	180
Tools and supplies	300	300	148	152
Gas and oil	1,500	1,500	1,290	210
Oxygen	1,500	1,500	1,463	37
Cleaning charges	50	50	25	25
Maintenance and repairs	1,125	3,943	3,668	275
Insurance	7,000	7,000	5,912	1,088
Printing	150	221	221	-
Postage	117	117	-	117
Licenses	375	375	125	250
Attendants' supplies and clothing	3,450	3,450	3,168	282
Training and education	1,700	2,597	2,597	-
Miscellaneous	150	188	188	-
Telephone	430	430	298	132
TOTAL EXPENDITURES	<u>78,152</u>	<u>88,271</u>	<u>83,986</u>	<u>4,285</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(18,764)</u>	<u>(28,883)</u>	<u>(22,650)</u>	<u>6,233</u>
OTHER FINANCING SOURCES:				
Operating transfers in	18,750	24,400	24,400	-
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES	<u>(14)</u>	<u>(4,483)</u>	<u>1,750</u>	<u>6,233</u>
FUND BALANCE - APRIL 1, 2006	15,738	15,738	15,738	-
FUND BALANCE - MARCH 31, 2007	<u>\$ 15,724</u>	<u>\$ 11,255</u>	<u>\$ 17,488</u>	<u>\$ 6,233</u>

ADDITIONAL INFORMATION

TOWNSHIP OF BINGHAM, HURON COUNTY, MICHIGAN
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 MARCH 31, 2007

	CEMETERY FUND	PERPETUAL CARE FUND	TOTAL
<u>ASSETS</u>			
Cash and investments	\$ 427	\$ 12,567	\$ 12,994
TOTAL ASSETS	<u>\$ 427</u>	<u>\$ 12,567</u>	<u>\$ 12,994</u>
<u>LIABILITIES AND FUND BALANCES</u>			
LIABILITIES:			
Accounts payable	\$ -	\$ -	\$ -
FUND BALANCE:			
Reserved	-	12,567	12,567
Unreserved	427	-	427
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 427</u>	<u>\$ 12,567</u>	<u>\$ 12,994</u>

TOWNSHIP OF BINGHAM, HURON COUNTY, MICHIGAN
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED MARCH 31, 2007

	<u>CEMETERY FUND</u>	<u>PERPETUAL CARE FUND</u>	<u>TOTAL</u>
REVENUES:			
Interest	\$ -	\$ 845	\$ 845
TOTAL REVENUES	<u> -</u>	<u> 845</u>	<u> 845</u>
EXPENDITURES			
Sexton salary	600	-	600
Repairs and maintenance	3,074	-	3,074
Insurance	408	-	408
Payroll taxes	92	-	92
TOTAL EXPENDITURES	<u> 4,174</u>	<u> -</u>	<u> 4,174</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u> (4,174)</u>	<u> 845</u>	<u> (3,329)</u>
OTHER FINANCING SOURCES (USES):			
Operating transfers in	4,118	-	4,118
Operating transfers out	-	(848)	(848)
EXCESS OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u> (56)</u>	<u> (3)</u>	<u> (59)</u>
FUND BALANCE - April 1, 2006	483	12,570	13,053
FUND BALANCE - March 31, 2007	<u><u> \$ 427</u></u>	<u><u> \$ 12,567</u></u>	<u><u> \$ 12,994</u></u>

TOWNSHIP OF BINGHAM, HURON COUNTY, MICHIGAN
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL
NONMAJOR GOVERNMENTAL FUND - CEMETERY FUND
FOR THE YEAR ENDED MARCH 31, 2007

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE- FAVORABLE (UNFAVORABLE)</u>
REVENUES:				
Charges for services:				
Lot sales	\$ 1,575	\$ 1,575	\$ -	\$ (1,575)
Other	50	50	-	(50)
TOTAL REVENUES	<u>1,625</u>	<u>1,625</u>	<u>-</u>	<u>(1,625)</u>
EXPENDITURES:				
Sexton salary	600	600	600	-
Repairs and maintenance	6,350	6,350	3,074	3,276
Insurance	450	450	408	42
Payroll taxes	91	92	92	-
Miscellaneous	40	40	-	40
TOTAL EXPENDITURES	<u>7,531</u>	<u>7,532</u>	<u>4,174</u>	<u>3,358</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(5,906)</u>	<u>(5,907)</u>	<u>(4,174)</u>	<u>1,733</u>
OTHER FINANCING SOURCES:				
Operating transfers in	5,835	5,835	4,118	(1,717)
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES	<u>(71)</u>	<u>(72)</u>	<u>(56)</u>	<u>16</u>
FUND BALANCE - APRIL 1, 2006	483	483	483	-
FUND BALANCE - MARCH 31, 2007	<u>\$ 412</u>	<u>\$ 411</u>	<u>\$ 427</u>	<u>\$ 16</u>

**TOWNSHIP OF BINGHAM, HURON COUNTY, MICHIGAN
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUND - PERPETUAL CARE FUND
FOR THE YEAR ENDED MARCH 31, 2007**

REVENUES:	
Charges for services:	
Perpetual care fees	\$ -
Interest	845
TOTAL REVENUES	<u>845</u>
EXPENDITURES	<u>-</u>
EXCESS OF REVENUES OVER EXPENDITURES	845
OTHER FINANCING SOURCES (USES):	
Operating transfers out	(848)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER USES	<u>(3)</u>
FUND BALANCE - APRIL 1, 2006	12,570
FUND BALANCE - MARCH 31, 2007	<u><u>\$ 12,567</u></u>

**TOWNSHIP OF BINGHAM, HURON COUNTY, MICHIGAN
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
TAX COLLECTION AGENCY FUND
FOR THE YEAR ENDED MARCH 31, 2007**

	BALANCE APRIL 1, <u>2006</u>	ADDITIONS (<u>RECEIVED</u>)	DEDUCTIONS (<u>EXPENDED</u>)	BALANCE MARCH 31, <u>2007</u>
<u>ASSETS</u>				
Cash	<u>\$ 256</u>	<u>\$ 1,377,418</u>	<u>\$ 1,376,787</u>	<u>\$ 887</u>
<u>LIABILITIES</u>				
Due to General Fund	\$ 256	\$ 75,490	\$ 74,859	\$ 887
Due to Road Fund	-	93,744	93,744	-
Due to Emergency Services Fund	-	34,782	34,782	-
Due to Huron County	-	587,504	587,504	-
Due to Schools	-	545,935	545,935	-
Due to State of Michigan	-	39,963	39,963	-
TOTAL LIABILITIES	<u>\$ 256</u>	<u>\$ 1,377,418</u>	<u>\$ 1,376,787</u>	<u>\$ 887</u>